



**NOW IS THE PERFECT TIME
TO “GET SMART” ABOUT YOUR INSURANCE COVERAGE!**

The National Association of Insurance Commissioners (NAIC) and Wisconsin’s Office of the Commissioner of Insurance (OCI) encourage you to double-check your insurance coverage during the third annual **Get Smart About Insurance Week**. Get Smart Week isn’t about buying or selling policies. It’s about making sure you are properly covered.

Unfortunately, Americans don’t know as much as they should about insurance. In fact, according to a recent survey commissioned by the NAIC, even though most Americans (72 percent) feel they have about the right amount of insurance coverage, only 33 percent say they understand the details of the coverage “very well.” And, younger adults (ages 18 to 24) are least likely to understand the details of their insurance coverage (20 percent).

SO WHAT CAN YOU DO TO GET SMART ABOUT YOUR INSURANCE?

1. Contact your state's insurance department.

Wisconsin's Office of the Commissioner of Insurance (OCI) is the best source of unbiased information regarding insurance companies and the coverage they offer. OCI offers over 30 free consumer guides that outline your state's insurance laws and regulations, and publish premium comparison reports to facilitate the insurance shopping process.

To contact OCI, or to download any of the office's consumer guides visit <http://oci.wi.gov>. Consumers can also call the OCI Information and Complaints Hotline at 1-800-236-8517.

2. Schedule an annual insurance check-up.

Use Get Smart Week as your personal call to action. Schedule a yearly insurance check-up with your agent or insurance carrier to review every policy you have and to look for areas of too much or too little coverage. In general, you should review your coverage every 12 months or whenever there's a major change in your life (new car, new home, birth, etc.). At every insurance check-up, don't be afraid to ask a lot of questions, and be sure to take good notes.

Remember, the amount of insurance you need will vary based on your circumstances. Your agent or your state insurance department will be able to tell you what types and levels of coverage your state's laws require you to carry.

3. Ask your insurance provider about discounts.

Depending on the kind of insurance you're considering, there are a number of ways to reduce the cost of coverage, such as healthy living, a good driving record, good grades, and special education or training. Other discounts can include:

- Multiple policy — Some insurers offer discounts of 5 to 15 percent if you have two or more policies with them. For instance, if you already have a homeowner's policy with an insurer, find out if the insurer will discount an auto policy.
- Long-time policy — If you've had coverage through an insurer for a number of years, ask about a reduced premium.
- Higher deductibles — Be sure to ask your insurance agent about the pros and cons of higher deductibles, which can generally mean a lower premium.

4. Shop around for identical products and services.

Not every company charges the same rates for coverage. A wise course of action would be to research at least three companies for the best coverage at the best price. Also consider the convenience of dealing with a local agent, compared to the possible cost savings of dealing with a national company without an office in your area.

5. Read your policy carefully!

Regardless of the insurer you choose, remember an insurance policy is a legal document. Read the policy application thoroughly before signing it, and never sign a blank form.

6. Honesty will get you the best policy.

Provide accurate and complete information on an insurance application to avoid problems later. Premium quotations are based on the information you provide, and your policy could be declared void if information is misrepresented. Errors and omissions can lead to higher premiums or coverage terminations.



Get Smart

This brochure is just the beginning. Contact OCI with questions you may have. For more information about insurance coverage or to file a complaint contact OCI at 1-800-236-8517, or e-mail information@oci.state.wi.us.

**Get Smart About Insurance Week is brought to you
by Wisconsin's Office of the Commissioner of Insurance and the NAIC**



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